

Grant Anticipation Note Trust Fund
Balance Sheet - Statutory Basis

June 30, 2004
(Amounts in thousands)

	<u>2004</u>	<u>2003</u>
ASSETS		
Cash and short-term investments.....	\$ 14,769	\$ 10,263
Cash with fiscal agent.....	521,040	79,748
Receivables, net of allowance for uncollectibles:		
Due from federal government.....	<u>329,923</u>	<u>83,622</u>
Total assets.....	<u>\$ 865,732</u>	<u>\$ 173,633</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Due to other funds.....	<u>\$ 334,427</u>	<u>\$ 83,622</u>
Total liabilities.....	<u>334,427</u>	<u>83,622</u>
Fund balance:		
Reserved fund balance:		
Reserved for debt service.....	521,040	79,748
Unreserved fund balance (deficit):		
Designated for specific purpose.....	10,265	10,263
Undesignated.....	<u>-</u>	<u>-</u>
Total fund balance (deficit).....	<u>531,305</u>	<u>90,011</u>
Total liabilities and fund balance.....	<u>\$ 865,732</u>	<u>\$ 173,633</u>

Grant Anticipation Note Trust Fund
Statement Of Revenues, Expenditures And Changes In Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2004
 (Amounts in thousands)

	2004	2003
REVENUES AND OTHER FINANCING SOURCES		
Revenues:		
Federal grants and reimbursements.....	\$ 599,040	\$ 507,716
Miscellaneous.....	<u>20,054</u>	<u>386</u>
Total revenues.....	<u>619,094</u>	<u>508,102</u>
Other financing sources:		
Proceeds of grant anticipation notes.....	469,106	-
Operating transfers in.....	<u>74,808</u>	<u>74,822</u>
Total other financing sources.....	<u>543,914</u>	<u>74,822</u>
Total revenues and other financing sources.....	<u>1,163,008</u>	<u>582,924</u>
EXPENDITURES AND OTHER FINANCING USES		
Expenditures:		
Debt service:		
Treasurer and Receiver-General.....	2,100	-
Administration and finance.....	<u>27,108</u>	<u>-</u>
Interest and fiscal charges.....	<u>93,466</u>	<u>74,822</u>
Total expenditures.....	<u>122,674</u>	<u>74,822</u>
Other financing uses:		
Federal reimbursement transfers out.....	599,040	507,716
Operating transfers out.....	<u>-</u>	<u>23,546</u>
Total other financing uses.....	<u>599,040</u>	<u>531,262</u>
Total expenditures and other financing uses.....	<u>721,714</u>	<u>606,084</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses.....	441,294	(23,160)
Fund balance (deficit) at beginning of year.....	<u>90,011</u>	<u>113,171</u>
Fund balance (deficit) at end of year.....	<u>\$ 531,305</u>	<u>\$ 90,011</u>